

THUAN PHUOC SEAFOODS AND
TRADING CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 110/CVGT-THP

Da Nang, October 20, 2026

"Explanation on Corporate Income Tax Profit
after Tax for Quarter III of 2026 fluctuating by
10% or more compared to the same period of
2025."

To: - State Securities Commission of Vietnam
- Hanoi Stock Exchange.

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INFORMATION OF THE DISCLOSING ORGANIZATION:

- **Organization name:** Thuan Phuoc Seafoods and Trading Corporation
- **Stock ticker symbol:** THP
- **Address:** 02 Bui Quoc Hung Street, Da Nang Seafood Service Industrial Zone, Son Tra Ward, Da Nang City, Vietnam
- **Telephone:** 0236 3920 920 Fax: 0236 3923 308
- **Website:** www.thuanphuoc.vn

CONTENT:

Pursuant to Clause 4, Article 14 of Circular No. 96/2020/TT-BTC guiding information disclosure on the stock market, Thuan Phuoc Seafoods and Trading Corporation hereby explains the Corporate Income Tax Profit after Tax in the Income Statement for Quarter III of 2026, which fluctuated by 10% or more compared to the same period of 2025, as follows:

Unit: VND

Item	Quarter III/2026	Quarter III/2025	Increase (+) / Decrease (-)	
			Difference	% Rate
1/ Corporate Income Tax Profit after Tax	10,228,079,542	15,346,493,769	-5,118,414,227	-33.35%

In the Company's Financial Statements for Quarter III/2026, Profit after Tax reached VND 10,228,079,542, a decrease of VND 5,118,414,227 (equivalent to a decrease of 33.35%) compared to the same period of Quarter III/2025. The reasons stem from the following key factors:

1/ High increase in Selling expenses:

- Selling expenses in Quarter III/2026 reached VND 93,602,009,300, an increase of VND 49,306,537,453 (equivalent to an increase of 111.31%) compared to Quarter III/2025 (which reached VND 44,295,471,847).

- Reason: Due to geopolitical fluctuations and complicated developments in the international freight shipping market, logistics and ocean freight costs rose sharply. At the same time, costs related to trade barriers and quality control in key export markets (especially the US market) increased significantly, including: sample testing fees, document issuance fees, export procedures, import duties, and trade remedy / countervailing duties in accordance with regulations of the host country (accumulated in the first 9 months of 2026, costs related to exports and import duties into the US market incurred more than VND 122.77 billion).

2/ Decline in Net profit from business activities:

- Net profit from business activities in Quarter III/2026 reached VND 12,247,260,527, a decrease of VND 3,153,763,131 (equivalent to a decrease of 20.48%) compared to Quarter III/2025 (which reached VND 15,401,023,658).

- Reason: Net revenue in Quarter III/2026 reached VND 877,109,940,730, down VND 66,520,559,289 (-7.05%) compared to Quarter III/2025 (which reached VND 943,630,500,019). The revenue decline was primarily due to a sharp drop in export turnover to the European market in Quarter III/2026, reaching only USD 9,201,117, a decrease of USD 11,468,576 (equivalent to a decrease of 55.48%) compared to USD 20,669,693 in Quarter III/2025. Although gross profit improved well (increasing by VND 34.31 billion), this increase was still insufficient to offset the enormous surge in selling expenses.

3/ Decline in Other profit and increase in losses:

- In Quarter III/2026, Other expenses incurred were VND 2,043,588,841, an increase of VND 1,961,058,952 compared to the same period of last year (which only incurred VND 82,529,889). Meanwhile, Other income reached only VND 24,407,856 (a decrease of VND 3,592,144).

- Consequently, Other profit was negative VND 2,019,180,985 (compared to negative VND 54,529,889 in the same period), further reducing the Company's profit before tax by VND 1,964,651,096.

- Reason: During the period, expenses arose from the liquidation and disposal of certain fixed assets and supplies that were no longer used efficiently, along with several expenses arising outside normal production and business operations.

In summary of the above factors, particularly the pressure from surging selling and logistics expenses combined with other incurred costs, the Company's Corporate

Income Tax Profit after Tax for Quarter III/2026 decreased by VND 5,118,414,227 (equivalent to a decrease of 33.35%) compared to the same period of 2025.

Respectfully submitted.

Recipients:

- As above;
- Board of Directors, Supervisory Board, Board of Management;
- Archived: Clerical/Records.

**THUAN PHUOC SEAFOODS AND
TRADING CORPORATION
GENERAL DIRECTOR**



NGUYEN THI PHI ANH

